HOUSING NOW

Barrie CMA

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

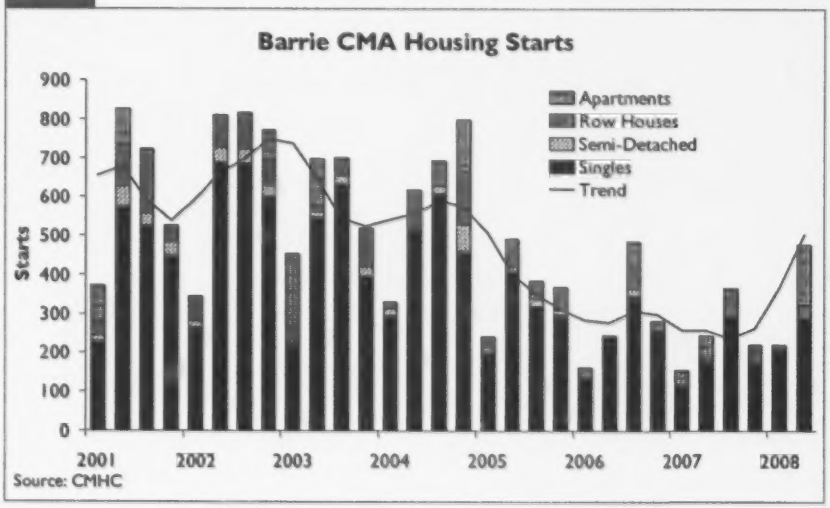
New Homes Market

New Home Construction Still Healthy

The Barrie Census Metropolitan Area (CMA) new homes market continued to perform well in the second quarter of 2008. Overall starts continued to increase, and Barrie's suburbs (Innisfil Town and Springwater Township) continued to account for an increasing proportion of new construction.

A look at housing by type shows single-detached homes continue to be the most popular housing type built, but other types of housing are carving out a higher portion of new construction. Specifically, starts of apartments and row houses (townhouses) have increased. Semi-detached construction is quite

Figure 1



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negligible. Apartment construction continues to centre in the urban core (Barrie City). The average price of new single-detached homes has continued to climb significantly. The increase in new construction of housing other than single-detached homes may be a symptom of the increased prices as buyers begin to shift away from relatively expensive housing to more accessible housing that still satisfies their housing needs.

Even though Barrie City continues to account for close to two-thirds of all new construction, activity is shifting to the suburbs. For example, Innisfil Town's share of new construction is up from 15 per cent in the second quarter last year to 29 per cent of total new construction in the second quarter this year. Together, Innisfil Town and Springwater Township have seen a year-over-year increase in their share of all new construction go up from 26 per cent to 36 per cent. Larger homes are attracting people to the suburbs.

Analysis of the market by new housing type shows that the Barrie CMA is still a region with strong but decreasing demand for single-detached homes. While single-detached home starts increased just over 67 per cent on a year-over-year basis, they made up only about 61 per cent of all starts in the CMA in the second quarter of 2008. Other types of housing, specifically row houses (townhouses) and apartments represented a higher share of new construction in 2008. New row houses have increased significantly from 8 units in the second quarter of 2007 to 26 units in the same period in 2008, when they accounted for just over 5 per cent of starts. Apartment starts were also up sharply, reaching about 32 per cent of starts in the second quarter of 2008.

Not surprisingly, all apartment construction is taking place in Barrie City. Rising prices for single-detached homes are increasing demand for more accessible options such as apartments. The average price of a new single-detached home increased year-over-year by a very strong 23 per cent. Part of the significant price increase could be explained by looking at average prices at the submarket. With people wanting to settle down in Barrie's suburbs the average price of homes there has increased significantly therefore, pushing the overall region average higher. For example, Innisfil Town has had the greatest increase to average price of a new single-detached home year over year (average price increased by just over 63 per cent).

Resale Homes Market

Resale Market on Cooling Path

The Barrie CMA existing homes market continues to head towards more balanced conditions. Despite new listings being up sales are down. Furthermore, even though prices are still increasing, the Sales-to-New-Listings ratio[1] (SNL) points to a slow down in price growth.

Although existing home sales stayed above the historical average (Q1 1988 to Q2 2008), relative to the same period last year sales have declined by just over 15 per cent. The story is a bit different for new

Figure 2

Barrie MLS® Sales, SAAR and Seasonally Adjusted Average Price

Source: CMHC adapted from CREA (MLS®)

[1] The sale to new listings ratio (SNLR) is a proxy measure for the interplay between demand (sales) and supply (new listings) in the market. CMHC classifies markets as seller's, balanced or buyer's. A market with an SNLR above 55 per cent is classified as a seller's market while a market with an SNLR between 35 and 55 per cent is classified as a balanced market and a market with an SNLR below 35 per cent is considered a buyer's market. In a balanced market demand is relatively equal to supply, prices tend to grow at the rate of inflation, and homes are not sold as quickly as in a seller's market.

listings. They have stayed above the historical average, but have also increased year over year, by close to six per cent.

Even though sales seem headed for more moderate levels, prices have stayed up. The average price of an existing home has climbed by just over four per cent year over year. At approximately 54 per cent in Q2 2008, the SNL indicates market conditions remain close to those favouring sellers. It is worth noting that compared to similar periods over the last two years (Q2 2007 and Q2 2006) the SNL is indicating the market has significantly cooled. The SNL for those previous two periods stood at 67 per cent and 60 per cent respectively.

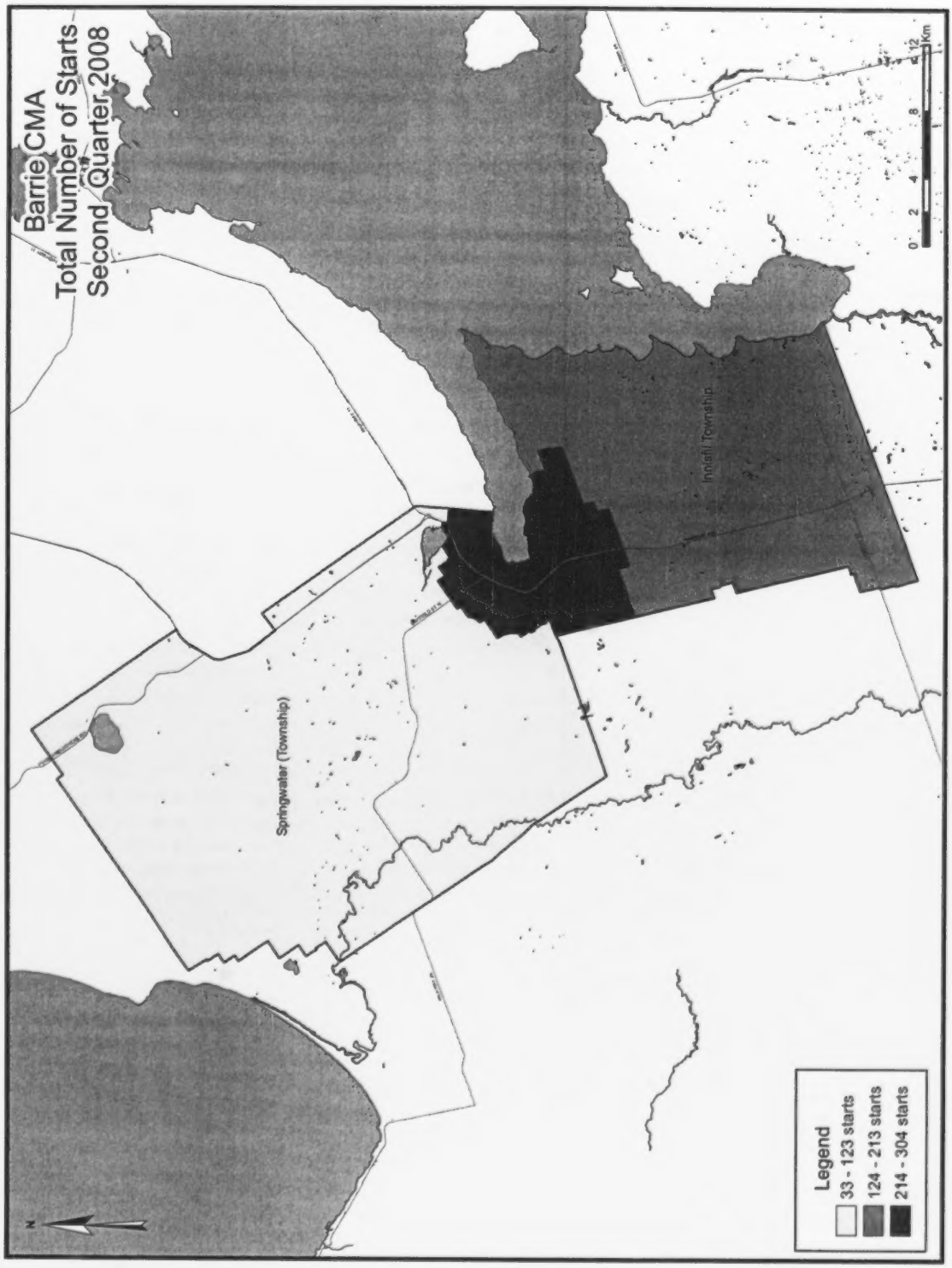
Price growth of both new and existing homes is a factor in the slowdown. As the gap continues to narrow between the price of existing homes and new homes, more people interested in purchasing a home may opt for a new home. The strong numbers posted this quarter for all new home construction reflect this trend. Price growth, however, has pushed up the income required to service the mortgage on an average-priced home closer to actual average household incomes which will tend to slow demand.

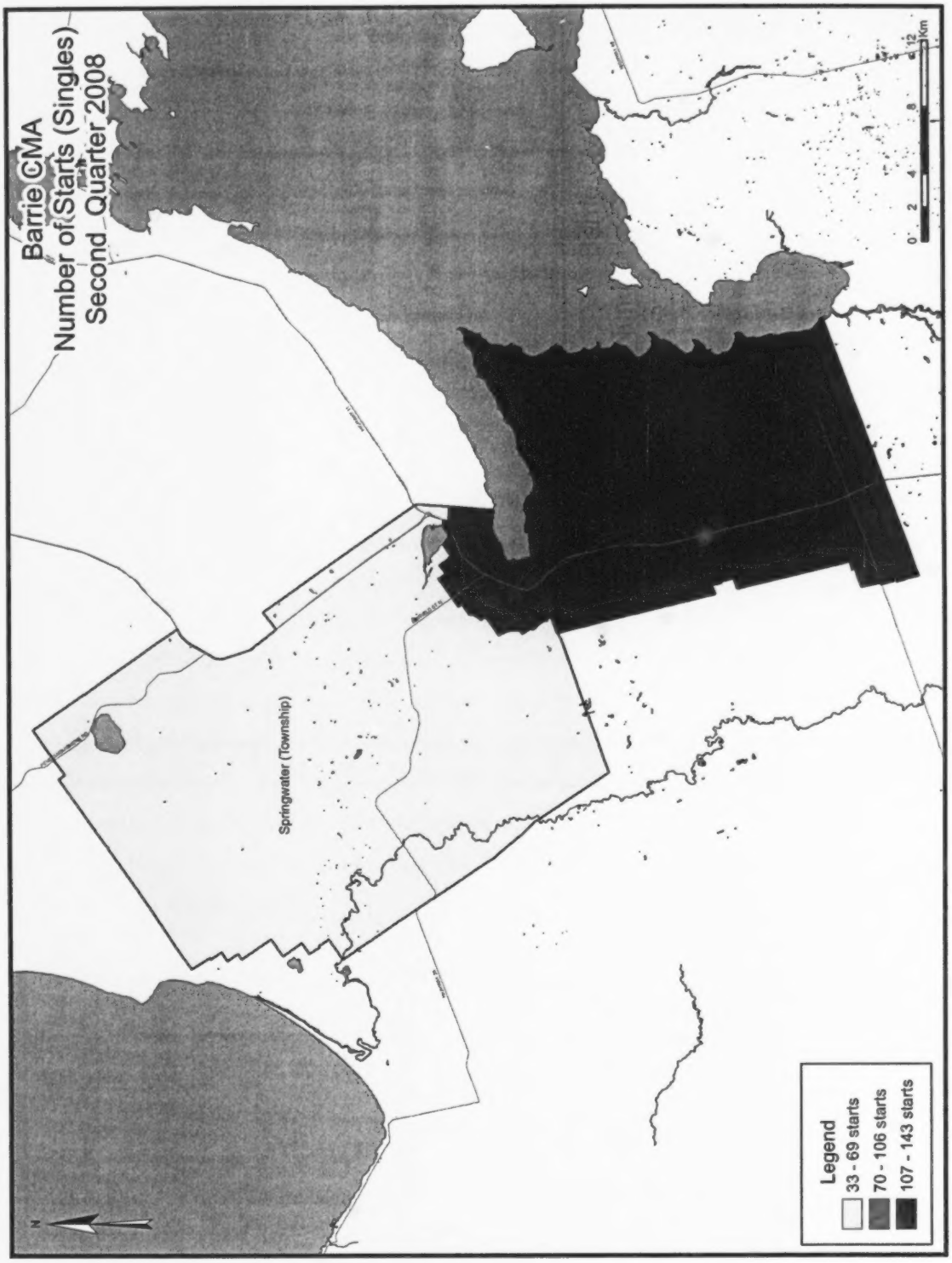
Local Economy

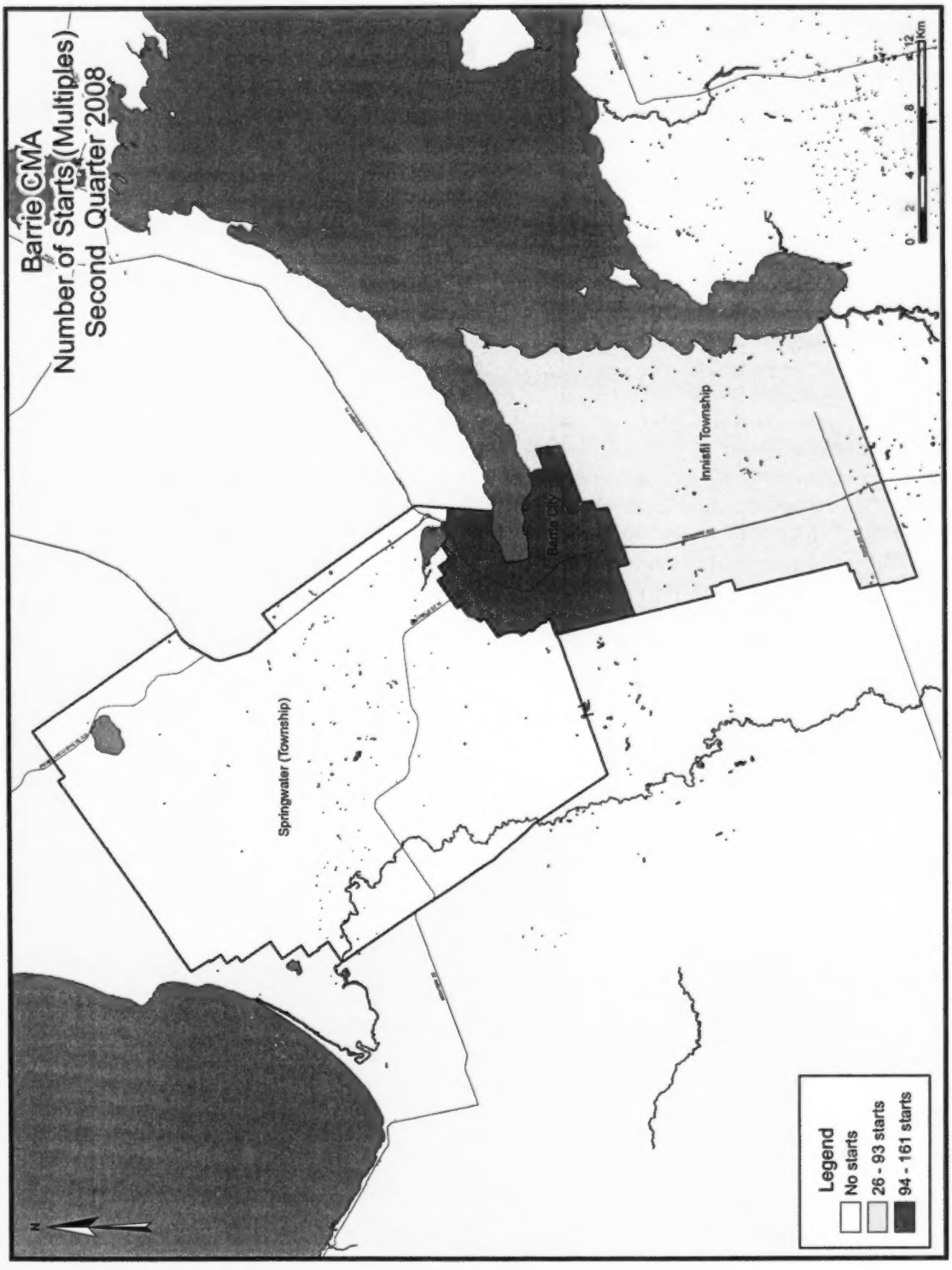
Employment

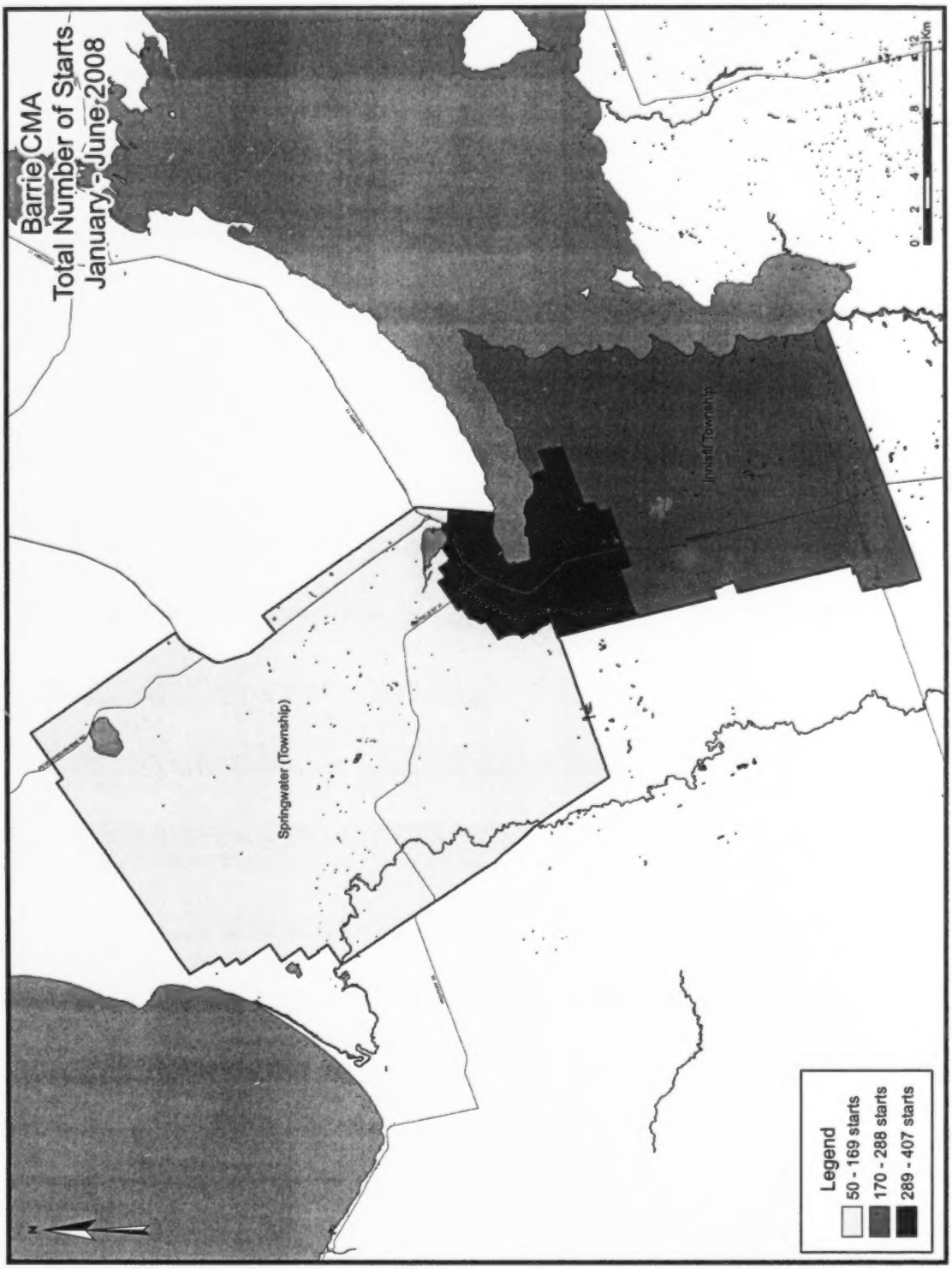
Overall employment has dropped about four per cent compared to the second quarter of last year. An increase in part-time jobs did not offset the drop in full-time employment. Despite several key industries such as manufacturing continuing to do well, other industries have not been as resilient and have shed jobs.

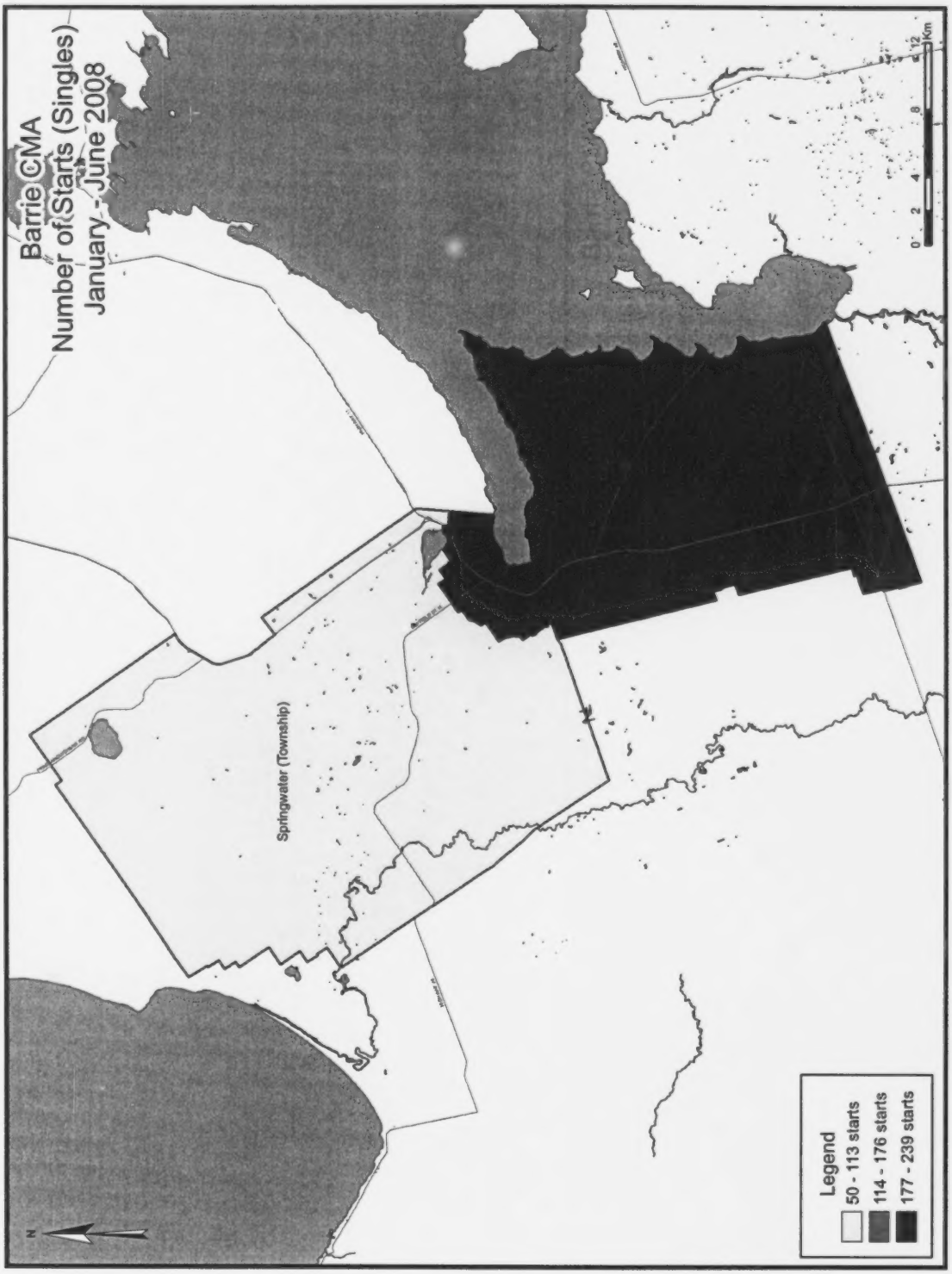
Most of Barrie CMA's industries have started to decrease or slowdown, with the exceptions of manufacturing and services. Barrie's manufacturing sector is related in whole or in part to the auto sector, in particular to Honda. Honda, which has a plant situated in Alliston, employs many Barrie residents. Given rising gasoline prices, demand in Canada and the USA has shifted to more fuel-efficient automobiles, the type of vehicle produced at the Alliston plant. Employment was stable or declined in industries such as construction, services, public administration, and finance, insurance, and real estate (FIRE). FIRE and construction have benefited from a strong housing market over the past several years and are now slowing down.

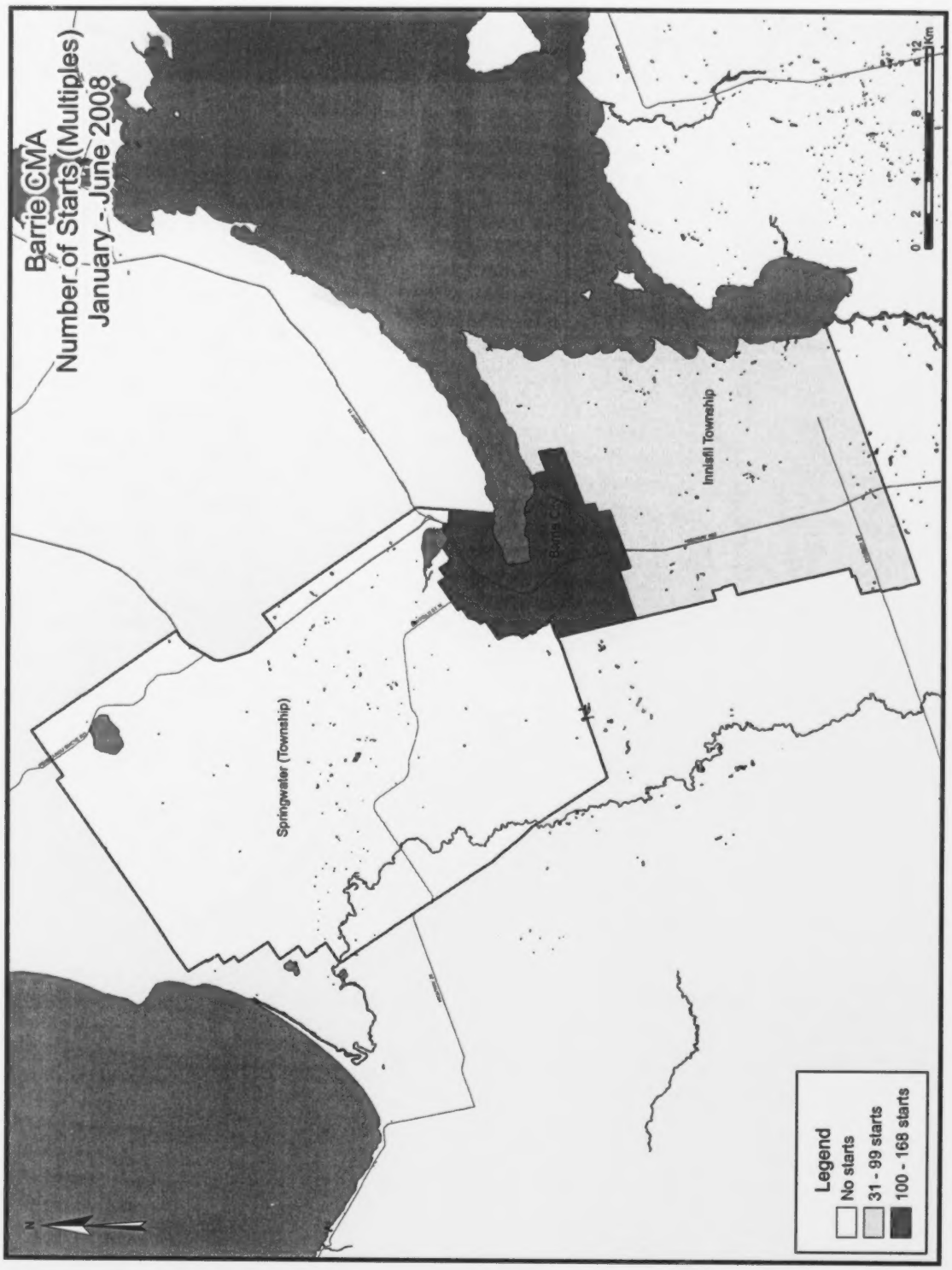

Barrie CMA
Total Number of Starts
Second Quarter 2008
Innisfil Township
Springwater (Township)
Legend
33 - 123 starts
124 - 213 starts
214 - 304 starts
0 2 4 8 12 Km
N


Barrie CMA
Number of Starts (Singles)
Second Quarter 2008
Springwater (Township)
Legend
33 - 69 starts
70 - 106 starts
107 - 143 starts
0
2
4
8
12
Km
N


Barrie CMA
Number of Starts (Multiples)
Second Quarter 2008
Springwater (Township)
Barrie City
Innisfil Township
Legend
No starts
26 - 93 starts
94 - 161 starts
0 2 4 8 12
Km
N


Barrie CMA
Total Number of Starts
January - June 2008
Springwater (Township)
Innisfil Township
Legend
50 - 169 starts
170 - 288 starts
289 - 407 starts
0 2 4 8 12 Km
N


Barrie CMA
Number of Starts (Singles)
January - June 2008
Springwater (Township)
Legend
50 - 113 starts
114 - 176 starts
177 - 239 starts
N
0
2
4
8
12
Km


Barrie CMA
Number of Starts (Multiples)
January - June 2008
Springwater (Township)
Innisfil Township
Barrie City
Legend
No starts
31 - 99 starts
100 - 168 starts
N
0
2
4
8
12
Km

HOUSING NOW REPORT TABLES

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1	Housing Activity Summary of CMA
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Barrie CMA
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	291	6	26	0	0	155	0	0	478
Q2 2007	174	4	64	0	0	0	0	0	242
% Change	67.2	50.0	-59.4	n/a	n/a	n/a	n/a	n/a	97.5
Year-to-date 2008	499	6	38	0	0	155	0	0	698
Year-to-date 2007	289	6	64	0	0	37	0	0	396
% Change	72.7	0.0	-40.6	n/a	n/a	***	n/a	n/a	76.3
UNDER CONSTRUCTION									
Q2 2008	407	6	92	0	0	155	0	0	660
Q2 2007	277	4	64	0	4	37	0	0	386
% Change	46.9	50.0	43.8	n/a	-100.0	***	n/a	n/a	71.0
COMPLETIONS									
Q2 2008	236	0	35	0	0	0	0	0	271
Q2 2007	188	0	0	0	5	0	0	24	217
% Change	25.5	n/a	n/a	n/a	-100.0	n/a	n/a	-100.0	24.9
Year-to-date 2008	401	4	61	0	5	0	0	0	471
Year-to-date 2007	439	18	0	0	5	0	0	62	524
% Change	-8.7	-77.8	n/a	n/a	0.0	n/a	n/a	-100.0	-10.1
COMPLETED & NOT ABSORBED									
Q2 2008	171	2	11	0	0	23	0	0	207
Q2 2007	182	12	2	0	1	0	0	16	213
% Change	-6.0	-83.3	***	n/a	-100.0	n/a	n/a	-100.0	-2.8
ABSORBED									
Q2 2008	192	0	26	0	2	49	0	0	269
Q2 2007	193	3	19	0	6	0	0	32	253
% Change	-0.5	-100.0	36.8	n/a	-66.7	n/a	n/a	-100.0	6.3
Year-to-date 2008	373	9	69	0	5	67	0	0	523
Year-to-date 2007	402	14	39	0	9	0	0	46	510
% Change	-7.2	-35.7	76.9	n/a	-44.4	n/a	n/a	-100.0	2.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Barrie City									
Q2 2008	143	6	0	0	0	155	0	0	304
Q2 2007	119	4	56	0	0	0	0	0	179
Innisfil Town									
Q2 2008	115	0	26	0	0	0	0	0	141
Q2 2007	28	0	8	0	0	0	0	0	36
Springwater Township									
Q2 2008	33	0	0	0	0	0	0	0	33
Q2 2007	27	0	0	0	0	0	0	0	27
Barrie CMA									
Q2 2008	291	6	26	0	0	155	0	0	478
Q2 2007	174	4	64	0	0	0	0	0	242
UNDER CONSTRUCTION									
Barrie City									
Q2 2008	149	6	15	0	0	155	0	0	325
Q2 2007	144	4	56	0	4	37	0	0	245
Innisfil Town									
Q2 2008	232	0	77	0	0	0	0	0	309
Q2 2007	115	0	8	0	0	0	0	0	123
Springwater Township									
Q2 2008	26	0	0	0	0	0	0	0	26
Q2 2007	18	0	0	0	0	0	0	0	18
Barrie CMA									
Q2 2008	407	6	92	0	0	155	0	0	660
Q2 2007	277	4	64	0	4	37	0	0	386
COMPLETIONS									
Barrie City									
Q2 2008	155	0	27	0	0	0	0	0	182
Q2 2007	138	0	0	0	5	0	0	24	167
Innisfil Town									
Q2 2008	58	0	8	0	0	0	0	0	66
Q2 2007	29	0	0	0	0	0	0	0	29
Springwater Township									
Q2 2008	23	0	0	0	0	0	0	0	23
Q2 2007	21	0	0	0	0	0	0	0	21
Barrie CMA									
Q2 2008	236	0	35	0	0	0	0	0	271
Q2 2007	188	0	0	0	5	0	0	24	217

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Barrie City									
Q2 2008	129	2	11	0	0	23	0	0	165
Q2 2007	128	12	2	0	1	0	0	16	159
Innisfil Town									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	1	0	0	0	0	0	0	0	1
Springwater Township									
Q2 2008	41	0	0	0	0	0	0	0	41
Q2 2007	53	0	0	0	0	0	0	0	53
Barrie CMA									
Q2 2008	171	2	11	0	0	23	0	0	207
Q2 2007	182	12	2	0	1	0	0	16	213
ABSORBED									
Barrie City									
Q2 2008	116	0	18	0	2	49	0	0	185
Q2 2007	148	3	19	0	6	0	0	32	208
Innisfil Town									
Q2 2008	58	0	8	0	0	0	0	0	66
Q2 2007	29	0	0	0	0	0	0	0	29
Springwater Township									
Q2 2008	18	0	0	0	0	0	0	0	18
Q2 2007	16	0	0	0	0	0	0	0	16
Barrie CMA									
Q2 2008	192	0	26	0	2	49	0	0	269
Q2 2007	193	3	19	0	6	0	0	32	253

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Barrie CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	746	14	178	0	5	37	0	0	980
% Change	-23.3	-46.2	107.0	n/a	-78.3	n/a	n/a	-100.0	-16.2
2006	972	26	86	0	23	0	0	62	1,169
% Change	-20.3	-45.8	-57.4	n/a	91.7	n/a	-100.0	n/a	-21.2
2005	1,219	48	202	0	12	0	3	0	1,484
% Change	-35.2	-57.1	-32.4	n/a	9.1	-100.0	n/a	n/a	-39.1
2004	1,882	112	299	0	11	131	0	0	2,435
% Change	4.7	80.6	61.6	n/a	-45.0	162.0	n/a	-100.0	2.8
2003	1,797	62	185	0	20	50	0	254	2,368
% Change	-19.7	-48.3	-38.3	n/a	n/a	n/a	n/a	**	-13.5
2002	2,239	120	300	0	0	0	0	80	2,739
% Change	25.9	-7.7	-11.5	n/a	n/a	n/a	-100.0	-57.0	12.0
2001	1,779	130	339	0	0	0	11	186	2,445
% Change	6.1	75.7	52.0	n/a	n/a	n/a	n/a	169.6	19.7
2000	1,677	74	223	0	0	0	0	69	2,043
% Change	-19.5	23.3	-47.3	n/a	n/a	-100.0	-100.0	n/a	-24.9
1999	2,082	60	423	0	0	133	24	0	2,722
% Change	47.8	-67.4	68.5	n/a	n/a	**	-61.9	-100.0	41.0
1998	1,409	184	251	0	0	8	63	15	1,930

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Barrie City	143	119	6	4	0	0	155	56	304	179	69.8
Innisfil Town	115	28	0	0	26	8	0	0	141	36	**
Springwater Township	33	27	0	0	0	0	0	0	33	27	22.2
Barrie CMA	291	174	6	4	26	8	155	56	478	242	97.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Barrie City	239	184	6	6	7	0	155	93	407	283	43.8
Innisfil Town	210	68	0	0	31	8	0	0	241	76	**
Springwater Township	50	37	0	0	0	0	0	0	50	37	35.1
Barrie CMA	499	289	6	6	38	8	155	93	698	396	76.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Barrie City	0	0	0	0	155	56	0	0
Innisfil Town	26	8	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	26	8	0	0	155	56	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Barrie City	7	0	0	0	155	93	0	0
Innisfil Town	31	8	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	38	8	0	0	155	93	0	0

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Barrie City	149	179	155	0	0	0	304	179
Innisfil Town	141	36	0	0	0	0	141	36
Springwater Township	33	27	0	0	0	0	33	27
Barrie CMA	323	242	155	0	0	0	478	242

Table 2.5: Starts by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Barrie City	252	246	155	37	0	0	407	283
Innisfil Town	241	76	0	0	0	0	241	76
Springwater Township	50	37	0	0	0	0	50	37
Barrie CMA	543	359	155	37	0	0	698	396

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Barrie City	155	138	0	0	27	5	0	24	182	167	9.0
Innisfil Town	58	29	0	0	8	0	0	0	66	29	127.6
Springwater Township	23	21	0	0	0	0	0	0	23	21	9.5
Barrie CMA	236	188	0	0	35	5	0	24	271	217	24.9

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Barrie City	268	344	4	16	58	5	0	62	330	427	-22.7
Innisfil Town	94	59	0	2	8	0	0	0	102	61	67.2
Springwater Township	39	36	0	0	0	0	0	0	39	36	8.3
Barrie CMA	401	439	4	18	66	5	0	62	471	524	-10.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Barrie City	27	5	0	0	0	0	0	24
Innisfil Town	8	0	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	35	5	0	0	0	0	0	24

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Barrie City	58	5	0	0	0	0	0	62
Innisfil Town	8	0	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	66	5	0	0	0	0	0	62

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Barrie City	182	138	0	5	0	24	182	167
Innisfil Town	66	29	0	0	0	0	66	29
Springwater Township	23	21	0	0	0	0	23	21
Barrie CMA	271	188	0	5	0	24	271	217

Table 3.5: Completions by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Barrie City	325	360	5	5	0	62	330	427
Innisfil Town	102	61	0	0	0	0	102	61
Springwater Township	39	36	0	0	0	0	39	36
Barrie CMA	466	457	5	5	0	62	471	524

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Barrie City													
Q2 2008	1	0.9	27	23.3	44	37.9	33	28.4	11	9.5	116	289,400	306,382
Q2 2007	5	3.4	44	29.7	64	43.2	31	20.9	4	2.7	148	267,400	280,773
Year-to-date 2008	5	2.1	56	23.0	99	40.7	66	27.2	17	7.0	243	283,990	298,334
Year-to-date 2007	20	6.4	96	30.7	129	41.2	61	19.5	7	2.2	313	264,900	274,041
Innisfil Town													
Q2 2008	4	6.9	5	8.6	12	20.7	22	37.9	15	25.9	58	325,900	434,868
Q2 2007	7	24.1	2	6.9	6	20.7	12	41.4	2	6.9	29	289,900	291,130
Year-to-date 2008	11	11.7	9	9.6	20	21.3	31	33.0	23	24.5	94	310,900	428,658
Year-to-date 2007	12	20.3	3	5.1	16	27.1	18	30.5	10	16.9	59	289,900	331,849
Springwater Township													
Q2 2008	0	0.0	0	0.0	3	16.7	4	22.2	11	61.1	18	447,500	503,333
Q2 2007	0	0.0	0	0.0	3	18.8	4	25.0	9	56.3	16	430,000	466,906
Year-to-date 2008	0	0.0	0	0.0	8	22.2	8	22.2	20	55.6	36	414,000	466,917
Year-to-date 2007	0	0.0	0	0.0	4	13.3	5	16.7	21	70.0	30	469,000	507,817
Barrie CMA													
Q2 2008	5	2.6	32	16.7	59	30.7	59	30.7	37	19.3	192	299,950	363,660
Q2 2007	12	6.2	46	23.8	73	37.8	47	24.4	15	7.8	193	278,900	297,760
Year-to-date 2008	16	4.3	65	17.4	127	34.0	105	28.2	60	16.1	373	293,900	347,448
Year-to-date 2007	32	8.0	99	24.6	149	37.1	84	20.9	38	9.5	402	271,945	299,971

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2008						
Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
Barrie City	306,382	280,773	9.1	298,334	274,041	8.9
Innisfil Town	434,868	291,130	49.4	428,658	331,849	29.2
Springwater Township	503,333	466,906	7.8	466,917	507,817	-8.1
Barrie CMA	363,660	297,760	22.1	347,448	299,971	15.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Barrie
Second Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price ($) SA
2007	January	271	7.5	428	728	699	61.2	248,568	6.9	251,938
	February	323	-1.8	396	538	593	66.8	257,303	8.2	262,081
	March	437	4.3	396	862	695	57.0	255,770	7.8	262,671
	April	550	22.5	429	876	694	61.8	254,585	2.8	255,778
	May	613	14.8	426	932	681	62.6	256,073	1.4	254,867
	June	552	13.1	443	735	672	65.9	265,461	11.5	262,381
	July	522	33.8	444	689	659	67.4	259,234	3.9	257,485
	August	446	12.1	420	663	662	63.4	258,606	5.9	257,842
	September	388	20.5	435	593	625	69.6	265,573	3.7	262,003
	October	360	14.6	397	610	655	60.6	275,207	13.4	266,709
	November	384	41.2	464	428	625	74.2	251,042	2.8	250,086
	December	171	-25.7	339	217	611	55.5	259,934	5.5	267,600
2008	January	232	-14.4	379	623	626	60.5	253,402	1.9	257,391
	February	327	1.2	386	687	727	53.1	258,555	0.5	259,776
	March	336	-23.1	353	694	633	55.8	256,341	0.2	262,927
	April	450	-18.2	332	984	684	48.5	262,249	3.0	260,300
	May	523	-14.7	376	883	678	55.5	278,952	8.9	273,782
	June	481	-12.9	372	820	750	49.6	266,384	0.3	270,630
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	1,715	16.6		2,543			258,617	5.1	
	Q2 2008	1,454	-15.2		2,687			269,625	4.3	
	YTD 2007	2,746	11.1		4,671			257,018	6.1	
	YTD 2008	2,349	-14.5		4,691			264,581	2.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2008

		Interest Rates			NHPI, Total, (Ontario) 1997=100	CPI, 2002 =100 (Ontario)	Barrie Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	139.3	108.6	101.8	4.6	76.4	782
	February	679	6.50	6.65	139.4	109.7	102.2	4.5	76.5	779
	March	669	6.40	6.49	139.7	110.8	103.1	4.5	76.7	782
	April	678	6.60	6.64	139.8	111.1	101.2	4.6	75.5	791
	May	709	6.85	7.14	140.3	111.6	100.6	4.3	74.6	797
	June	715	7.05	7.24	141.0	111.1	99.8	4.7	74.2	811
	July	715	7.05	7.24	141.3	111.1	101.2	4.6	75.0	810
	August	715	7.05	7.24	141.8	110.9	100.6	4.9	74.9	810
	September	712	7.05	7.19	142.1	111.0	99.9	5.2	74.2	802
	October	728	7.25	7.44	142.2	110.9	99.1	5.6	73.8	802
	November	725	7.20	7.39	143.1	111.2	99.5	5.6	74.0	815
	December	734	7.35	7.54	143.3	111.1	99.4	5.6	73.3	827
2008	January	725	7.35	7.39	144.5	110.9	98.2	5.6	72.7	833
	February	718	7.25	7.29	145.2	111.4	98.1	5.3	72.4	823
	March	712	7.15	7.19	145.6	111.7	97.0	5.1	71.2	815
	April	700	6.95	6.99	145.8	112.5	96.6	5.2	71.0	809
	May	679	6.15	6.65	145.9	113.6	96.1	5.7	70.9	792
	June	710	6.95	7.15		114.2	96.8	5.7	71.3	772
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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